## CLAIMS

Please amend the claims as follows:

1. (Currently Amended) A method of determining whether to allow a new trade of a contract into an existing portfolio, comprising:

determining a credit line or collateral value supporting trading;

evaluating a portfolio ~~total~~ value at risk in ~~a~~ the existing portfolio of traded contracts;

comparing ~~a~~ the portfolio value at risk in the existing portfolio to the value of the credit line or the collateral to calculate an available margin;

~~calculating an allowable notional trade volume, allowable notional trade quantity and a risk per unit of commodity for a new trade~~;

determining whether the new trade has a trade value at risk which exceeds the available margin;

approving the new trade ~~if~~ when it is determined that the trade value at risk of the new trade ~~does not exceed~~ is less than or equal to the available margin; ~~and~~

~~rejecting the new trade if it is determined that the value at risk of the new trade exceeds the available margin;~~

netting the new trade with the existing portfolio to calculate a new portfolio value at risk for the existing portfolio when it is determined that the trade value at risk exceeds the available margin;

approving the new trade when the netted portfolio value at risk with the new trade is less than or equal to the credit line or collateral; and

rejecting the new trade when it is determined that the netted portfolio value at risk exceeds the credit line or collateral.

2. (Cancelled) The method of claim 1, further including reviewing any rejected new trade to see if the effect of the new trade would have the effect of increasing the available margin and redetermining whether the new trade has a value at risk which exceeds the available margin as modified by the new trade, and approving or rejecting the new trade based on that redetermination.

3. (Cancelled) The method of Claim 1 further including setting the margin amounts by reviewing traditional credit information and establishing limits on risk.

4. (Cancelled) The method of Claim 1 wherein the new trades are considered for a period of time until the end of the period when a clearing is performed and the new trades approved and performed since the beginning of the period are netted with the portfolio to produce a new value at risk in the portfolio, value of margin and new values of allowable notional trade volume, allowable notional trade quantity and the risk per unit of commodity.

5. (Cancelled) The method of claim 1 wherein the value at risk measurement is calculated based on a per contract unit basis.

6. (Cancelled) The method of claim 5 wherein the contract unit is calculated based on units of a commodity.

7. (Cancelled) The method of claim 5 wherein the contract unit is calculated based on units of currency.

8. (Cancelled) The method of claim 5 wherein the contract unit is calculated based on units of time.

9. (Cancelled) The method of claim 5 wherein the contract unit is calculated based on a combination of units of time, currency and/or commodity.

10. (Currently Amended) The method of claim 1 wherein the the trade value at risk measurement used is calculated based on a percentage of an index value.

11. (Currently Amended) The method of claim 1 wherein the the trade value at risk measurement used is calculated based on a percentage of the contract value.

12. (Currently Amended) The method of claim 1 wherein different determinations of the trade value at risk are made for specific products and contract terms~~;~~.

13. (Currently Amended) The method of claim 1 wherein ~~certain~~ the determinations of the trade value at risk may cover many different products ~~and/or~~ and contract terms~~;~~.

14. (Currently Amended) The method of claim 1 wherein determining if the trade value at risk exceeds the available margin for ~~a~~ the new trade by comparing the value at risk for a unit quantity of the new trade to the available margin.

15. (Currently Amended) A method of claim 1 wherein determining if the trade value at risk exceeds the available margin for ~~a~~ the new trade is done by comparing the value at risk for a dollar value of the new trade~~;~~.

16. (Currently Amended) A method of claim 1 wherein determining if the trade value at risk exceeds the available margin for ~~a~~ the new trade by comparing the value at risk for a quantity of the new trade multiplied by an index value to the available margin.

17. (Currently Amended) A method of determining whether or to what extent to allow a new trade of a contract into an existing portfolio, comprising:

determining a value of a credit line or collateral amount supporting trading;

evaluating a total value at risk in an existing portfolio of traded contracts;

comparing a ~~total~~ portfolio value at risk in the existing portfolio to the value of credit or collateral amounts to calculate an available margin;

~~calculating an allowable notional trade volume, allowable notional trade quantity and a risk per unit of commodity for a unit of a new trade~~;

determining whether a trade value at risk of the new trade exceeds the available margin;

approving the new trade when it is determined that the trade value at risk is less than or equal to the available margin;

determining ~~whether~~ a value at risk for at least one unit of the new trade ~~has a value at risk which exceeds the available margin~~ when it is determined that the trade value at risk exceeds the available margin; ~~and~~

determining how many units of the new trade are acceptable to ~~can~~ be added to the portfolio without the trade value at risk exceeding the available margin and approving a trade of that number of units of the new trade; and

rejecting all or part of the units of the new trade that have a value at risk that exceeds the available margin.

18. (Previously Presented) The method of claim 17 wherein the unit of the new trade is a unit quantity of the new trade.

19. (Currently Amended) ~~A~~ The method of claim 17 wherein the unit of the new trade is a dollar value of new trade.

20. (Currently Amended) ~~A~~ The method of claim 17 wherein the unit of the new trade is a quantity of trade multiplied by an index value.

21. (Cancelled) The method of claim 1, further including re-analyzing a rejected new trade to determine the effect of the rejected new trade on the existing portfolio, by determining if the rejected new trade would increase or decrease the value at risk of the existing portfolio, and approving or rejecting the new trade based on that redetermination.

22. (New) The method of Claim 1 further including the steps of:

determining a value at risk for at least one unit of the new trade when it is determined that the netted portfolio value at risk exceeds the available margin;

determining how many units of the new trade are acceptable to be added to the portfolio without the trade value at risk exceeding the available margin and approving a trade of that number of units of the new trade; and

rejecting all or part of the units of the new trade that have a value at risk that exceeds the available margin.

23. (New) The method of Claim 1 further including performing a clearing at least at the end of each day for updating the portfolio value at risk and the available margin.

24. (New) The method of Claim 23 further including determining an allowable notional trade volume for a new trade.

25. (New) The method of Claim 23 further including determining an allowable notional trade quantity for a new trade.

26. (New) The method of Claim 23 further including determining a risk per unit of commodity for a new trade.